



**City of Saint Paul**  
*Mayor Christopher B. Coleman*

700 City Hall  
15 West Kellogg Boulevard  
Saint Paul, Minnesota 55102-1658

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## **NOTICE TO FINANCIAL INSTITUTIONS INTERESTED IN APPLYING FOR DESIGNATION AS CITY OF SAINT PAUL PUBLIC DEPOSITORY**

### **City of Saint Paul Socially Responsible Investment Program / Invest Saint Paul**

City of Saint Paul will deposit funds in qualifying community banks that have a successful track record of investing loan dollars to support Saint Paul's commercial corridors, minority, female and small owned businesses, HUD Section 3 business concerns and residents, housing initiatives, community development corporations (CDCs), and low-income communities (see attachment 1).

We invite your participation in this program and ask that you complete the attached application. The application will be reviewed and evaluated in accordance with the following criteria:

1. Bank must have earned a rating of outstanding on its most recent CRA Performance Evaluation.
2. Bank must meet the minimum capital requirements set by the applicable federal and state regulatory agencies.
3. Bank agrees to submit an annual report demonstrating progress towards addressing the following goals within the Invest Saint Paul neighborhoods census tracks (see attachment 2). See below for more details.
  - a. Sustainable homeownership
  - b. Outreach to unbanked residents to provide traditional banking services.
  - c. Commercial loans to emerging entrepreneurs including HUD Section 3 business concerns and residents
4. Bank must sign a non-discrimination and compliance certificate.
5. Bank must complete a deposit application request and submit it to the City Treasurer by February 15<sup>th</sup> of each year.
6. Bank must submit its most current call report and community reinvestment act performance evaluation.
7. Bank must comply with all applicable federal, state and local non-discrimination laws, rules and policies.

The City of Saint Paul will accept applications from financial institutions which are designated as a public depository for the City of Saint Paul; however, such designation does not guarantee that funds will be deposited. The time and amount of the initial deposit will depend on the City's available cash. Thereafter, deposits will depend on the bank's performance in meeting the objectives of the program. Deposits will be invested in certificates of deposit which must be fully collateralized in accordance with Minnesota Statutes 118A. The offering rate on the certificate of deposit will be the rate available on the purchase date and comparable to current CD rates taken at several area banks or the current rate on government bills or notes as defined in Minnesota Statutes 118A.

Mail the completed application to: **Saint Paul City Treasurer**  
**15 West Kellogg Boulevard, Room 700**  
**Saint Paul, MN 55102**

Questions regarding this process may be directed to Readus Fletcher, Human Rights And Equal Economic Opportunity (HREEO), 651-266-8976; and questions regarding the deposit may be directed to the Treasurer's Office, 651-266-8800.